

EXHIBIT 1

DECLARATION OF MELISSA FOX MURHY

SIGMA FUND'S MARKETING TEAR SHEET  
(REDACTED)

**OBJECTIVE:** Generate market-neutral consistent and competitive returns

**STRATEGY:** Global Market-Neutral Arbitrage Strategy

**BENCHMARK:** S&P-500, BTC against USD

**AUM:** \$83M USD (As of 8/31/2019)

**STRATEGY INCEPTION DATE:** August 2016

**MARKET:** 40+ exchanges

**DIGITAL CURRENCIES:** 8 cryptocurrencies

**FIAT CURRENCIES:** 6 countries

**MIN INVESTMENT:** \$1M USD

**MANAGEMENT FEES:** 0%

**PERFORMANCE FEES:** 30% (High Water Mark)

**DISTRIBUTIONS:** Yearly (Discretionary)

**SUBSCRIPTIONS:** Monthly

**LOCK-UP:** 12 months soft-lock, 6% penalty for pre-12 month withdrawal

**REDEMPTIONS:** Quarterly

**ADMINISTRATOR:** Theorem Fund Services

**AUDITORS:** BPM Cayman

**US COUNSEL:** Cole-Frieman and Mallon LLP

**CAYMAN COUNSEL:** Ogier Global (Cayman) Limited

## PERFORMANCE STATS

(SINCE STRATEGY INCEPTION DATE\*\*)

	VIRGIL	BTC
AVERAGE MONTHLY RETURN	10%	11%
POSITIVE MONTHS	36 / 37	21 / 37
NEGATIVE MONTHS	1 / 37	16 / 37
ANNUALIZED STANDARD DEVIATION*	37%	87%
SHARPE	3.26	1.45
MAXIMUM DRAWDOWN	23%	86%

\*\* Based on daily data up until the end of August 2019

SOURCE: coinbase.com

## THE WALL STREET JOURNAL



### Bitcoin Crashing? That Won't Stop Arbitrage Traders From Raking in Millions

Cryptocurrency arbitrageurs cash in on wide price disparities between exchanges

**DISCLAIMER:** This document is not an offer to sell securities of any investment fund or a solicitation of offers to buy any such securities or digital assets. Securities of the Fund managed by the General Partner are offered to selected investors only by means of a complete offering memorandum and related subscription materials which contain significant additional information about the terms of an investment in the Fund (such documents, the "Offering Documents"). Any decision to invest must be based solely upon the information set forth in the Offering documents, regardless of any information investors may have been otherwise furnished, including this document.

An investment in any strategy, including the strategy described herein, involves a high degree of risk. There is no guarantee that the investment objective will be achieved. Past performance of these strategies is not necessarily indicative of future results. There is the possibility of loss and all investment involves risk including the loss of principal. Securities

**INVESTMENT STRATEGY** — The Virgil Sigma Fund, LP's (the "Fund") Market-Neutral strategy takes an arbitrage approach to the cryptocurrency market. Virgil Capital LLC (the "General Partner") utilizes a proprietary algorithmic trading system that continually scans for price differences between cryptocurrency markets where there is available liquidity and automatically trades opportunities while adhering to a set of internal risk management protocols.

## THE OPPORTUNITY

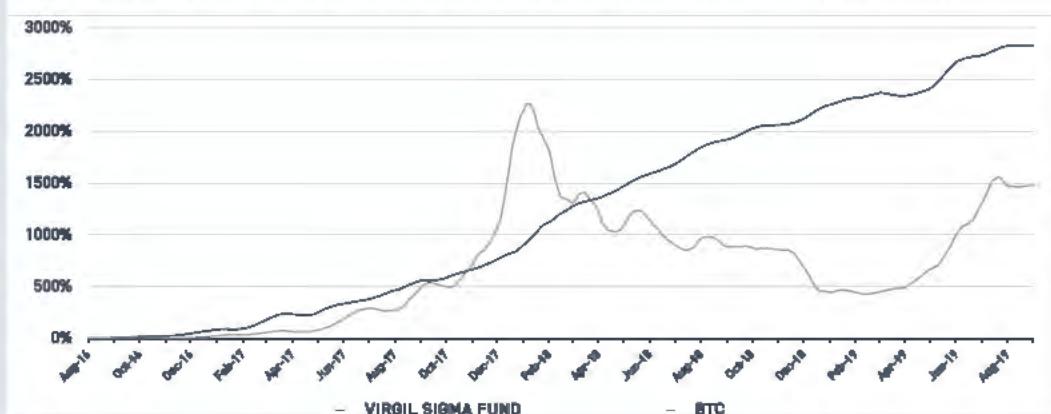
**1 VOLATILITY** — The cryptocurrency market contains frequent and sharp price divergences. Bitcoin's ("BTC") volatility has ranged from 3% to 9% on a rolling 30-day basis for the last 12 months, with frequent and significant price jumps. Comparatively, BTC is 5x more volatile than Gold and major fiat currencies, which ranges from 0.5% to 1% over a given year.<sup>1</sup>

**2 INEFFICIENCY** — The cryptocurrency trading market is highly fragmented. There are over 100 cryptocurrency exchanges, several of which are only accessible to citizens of their domicile.

**3 NASCENCE** — We believe that there is minimal significant institutional engagement in the cryptocurrency market and only a small percentage of funds actively invest in cryptocurrencies. Some big players are only now beginning to take notice.

<sup>1</sup> SOURCE: Coindesk.com (04/06/2018)

## CUMULATIVE RETURNS (SINCE STRATEGY INCEPTION DATE<sup>2</sup>, NET OF FEES)



\*SOURCE: Coinbase.com

## MONTHLY PERFORMANCE (SINCE STRATEGY INCEPTION DATE<sup>3</sup>, NET OF FEES)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016									6.4%	11.3%	3.2%	31.3%	20.5%
2017	18.6%	48.7%	-7%	35.5%	7.4%	13.9%	8.6%	9.5%	17.6%	9%	16.2%	23.9%	497%
2018	12.8%	9.1%	6.8%	10.4%	4.6%	8.1%	5.3%	3.9%	4.5%	1.5%	5.4%	4.4%	110%
2019	.8%	2.2%	2.7%	5.1%	3.0%	2.9%	1.3%	0.9%					20%
TOTAL													2811%

Past performance is not indicative of future returns and this product may not be appropriate for all investors.

Market values may be affected by currency prices and volatility

### NOTES:

- As of September 1st 2019. Actual fund performance.
- Metrics are based on monthly NAVs. All returns are net of management, administrative, and performance fees.
- In March 2017, China imposed unpredicted capital controls that prevented capital movement. The fund subsequently readjusted its asset concentration risk parameters to prevent such a loss from recurring.

<sup>2</sup>SOURCE: Coindesk.com

or digital assets of the Fund are not registered with any regulatory authority, are offered pursuant to exemptions from such registration, and are subject to significant restrictions. Performance results of the Fund are presented for information purposes only and reflect the impact that material economic and market factors had on the General Partner's decision-making process. No representation is being made that any investor or portfolio will or is likely to achieve profits or losses similar to those shown.

Moreover, the performance data presented from 31 July 2016 through 30 June 2017 represents the performance results of Stefan Qin's personal trading, and from 1 July 2017 through 31 March 2018 represents the performance results of Virgil Capital Crypto Fund, LP a New South Wales limited partnership managed by Virgil Capital Pty Ltd, an affiliate of the General Partner, with both time periods employing a strategy similar to the strategy of the Fund. This information is presented for illustrative purposes only, the above results do not

reflect the actual results of the Fund or the composition of its portfolio. Performance numbers were prepared by the General Partner, and have not been compiled, reviewed or audited by an independent accountant. The General Partner cannot and does not guarantee or predict a similar outcome with respect to any investment in the Fund.

Net monthly returns are net of all fees to the investor, including the management fee and performance fee which are amortized over the given month of trading; and including borrowing costs and execution costs. However, the performance of individual investors may vary based upon differing management fee and incentive allocation arrangements, and the timing of contributions and withdrawals. Performance estimates are subject to future adjustment and revision. The information provided is historical and is not a guide to future performance. Investors should be aware that a loss of investment is possible.

Fund returns are inclusive of the reinvestment of dividends and other earnings. The return